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96566397

LOT 63 IN SUBDIVISION OF BLOCK 15 IN CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1737 W ERIE, CHICAGO IL
17-07-214-010



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|-----------------------------------|---------|
| DEPT-01 RECORDING | \$23.50 |
| 15666 TRAN 5399 07/24/96 11:17:00 | |
| #3785 #2.1 *-96-566397 | |
| COOK COUNTY RECORDER | |
| DEPT-10 PENALTY | \$20.00 |

Mail to WILLIAM PETERMAN
221 N LaSalle
Suite 2238
Chicago IL 60601

96566397

23.50
20
43.50
DWR

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2000-1-00

Property of Cook County Clerk's Office

TO: WILLIAMS (S) OF KERRY SELLER DATE: 5/26/96

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We offer to purchase the property known as 1137 West Erie Chicago Ill 60642

lot approximately Per Survey feet, together with improvements thereon, including the following, if any, now on premises for which a Bill of Sale is to be given: Heating, central cooling, ventilating, plumbing and electrical fixtures; screens and storms for windows and doors; shades, awnings, blinds, draperies, curtain and drapery rods; radiator covers; attached exterior TV antenna; attached mirrors, shelving, interior shutters, cabinets and bookcases; planted vegetation, washer/dryer, fireplace, screen; dishwasher; disposal; oven range; refrigerator; window air conditioner; ceiling fans, garage door opener; and carpet but excluding _____

1. Purchase Price \$ 210,000.00
2. Initial earnest money \$ 3,000.00 in the form of check shall be held by Seller and may be increased to 10% of purchase price within 3 days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before 5/31/96. Earnest money shall be deposited by Seller as escrow, for the benefit of the parties hereto in an established escrow account in compliance with the laws of the State of Illinois. An original of this contract shall be held by Listing Broker.

3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):

(a) Cash, Cashier's check or Certified Check or any Combination thereof.
(b) Assumption of Existing Mortgage (See Rider 7, if applicable).
(c) Mortgage Contingency. This contract is contingent upon Purchaser securing by 45 days (date) a written commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for 2 1/2 years, payable monthly, the interest rate for initial interest rate if an adjustable rate mortgage) not to exceed 10 % per annum, amortized over 30 years, plus one year loan fee not to exceed 2 % plus appraisal and credit report fee. If any, if said mortgage has a balloon payment, it shall be due no sooner than 1 years. Purchaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing by the aforesaid date. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by Seller as a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay one application fee as directed by Seller. If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser and Seller shall not be liable for any sales commission.

(d) Purchase Money Note and Trust Deed or Installment Agreement for Deed. Purchaser shall pay \$ _____ which sum includes earnest money and interest at the rate of _____ % per annum to be amortized over _____ years, payable monthly, the final payment due _____ with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instrument, Chicago Title & Trust Company, Note and Trust Deed No. 7 shall be used or the George E. Cole Installment Agreement No. 74 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within four days of such request; and Seller may cancel this agreement within three days after receiving said credit report if Seller believes said credit report is unsatisfactory.

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate, or Articles of Agreement, for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments; for improvements not yet completed, unaffirmed special governmental taxes or assessments; general real estate taxes for the year 19____ and subsequent years, the mortgage or trust deed set forth in paragraph 3 and/or Rider 7. Seller represents that the 19____ general real estate taxes are \$ 3,200.00.

5. Seller represents and warrants that:
(a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than m/m, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rent income is \$ 1,400.00.

6. Closing or escrow payout shall be on July 1, 1996 (except as provided in paragraph 3(e) above), provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at _____.

7. Seller agrees to surrender possession of said premises on or before at closing provided this sale has been closed.
(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ _____ per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 2 above a sum equal to 2% of the purchase price to guarantee possession on or before the date set forth above, which sum shall be held from the net proceeds of the sale on escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amounts to be paid out of escrow and the balance, if any, to be turned over to Seller and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies. Seller and Purchaser hereby acknowledge that escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser or their authorized agent. If either Seller or Buyer objects to the disposition of the possession escrow then the parties hereto agree that the escrowee may deposit the possession escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an interpleader. The parties agree that escrowee may be reimbursed from the possession escrow for all costs, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses.

8. PURCHASER ACKNOWLEDGES RECEIPT OF SELLER'S RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT, IF APPLICABLE.

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE AND THE FOLLOWING RIDERS ATTACHED HERETO AND MADE A PART HEREOF #2, 3.

10. DUAL AGENCY CONFIRMATION OF CONSENT: The undersigned confirm that they have previously consented to _____ (licensee acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to licensee acting as a Dual Agent in regard to the transaction set forth in this document).

Seller's Initials _____ Buyer's Initials _____

11. The Real Estate Brokers named below shall be compensated in accordance with their agreements with their clients and/or any offer of compensation made by the Listing Broker in a multiple listing service in which the Listing and Cooperating Broker both participate.

12. It is agreed by and between the parties hereto that their respective attorneys may make modifications to the contract other than sales price, broker's compensation and dates, mutually acceptable to the parties. If within _____ days after acceptance of this Contract, it becomes evident agreement cannot be reached by the parties hereto regarding the proposed modifications of their attorneys and written notice thereof is given to either party within the period specified herein, then this Contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

13. Purchaser's obligation to purchase under the Contract is subject to the inspection and approval of the condition of the property by the Purchaser or Purchaser's agent, at Purchaser's expense, within _____ days from the date of acceptance of this Contract. Purchaser shall indemnify Seller from and against any loss or damage to the property caused by the acts or omissions of Purchaser or Purchaser's agent performing such inspection. In the event the condition of the property is not approved, written notice shall be given to the Seller or Seller's agent by the Purchaser within the time specified for approval, and thereupon Seller's obligation to sell and Purchaser's obligation to purchase under this contract shall become null and void and all monies paid by the Purchaser shall be refunded upon joint written direction of both parties to escrowee. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

PURCHASER Francisco Magana ADDRESS 322 Itasca St
Francisco Magana 323-525461 Wood Dale IL 60190
(Print Name) (Local County) (City) (State) (Zip Code)

PURCHASER Gloria Magana ADDRESS _____
Gloria Magana _____
(Print Name) (Local County) (City) (State) (Zip Code)

ACCEPTANCE OF CONTRACT BY SELLER
This 31 day of May, 1996. We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

SELLER Eileen M. Kelly ADDRESS 1620 W. Erie
Eileen M. Kelly 330-6010174 Chicago Ill. 60622
(Print Name) (Local County) (City) (State) (Zip Code)

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